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Inventor: MICHAEL DAVID ERLANGER

Title: DATA PROCESSING SYSTEM FOR PROVIDING AN EFFICIENT MARKET FOR LOANS
AND LINES OF CREDIT

Assignment: 1

Reel/Frame: 010922/0087 **Received:** 07/20/2000 **Recorded:** 06/21/2000 **Mailed:** 09/07/2000 **Pages:** 5

Conveyance:

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Exec Dt: 05/08/2000

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Assignment: 2

Reel/Frame: 010922/0096 **Received:** 07/20/2000 **Recorded:** 06/21/2000 **Mailed:** 09/07/2000 **Pages:** 8

Conveyance: ASSIGNMENT OF ASSIGNORS INTEREST (SEE DOCUMENT FOR DETAILS).

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Exec Dt: 05/09/2000

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Assignment: 3

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Assignment: 4

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File: USPT

Jul 15, 2003

DOCUMENT-IDENTIFIER: US 6594635 B1

TITLE: Data processing system for providing an efficient market for insurance and reinsurance

Abstract Text (2):

An embodiment of the present invention comprises: receiving at a data processing system an underwriting standard from each of a plurality of insurers; compiling a first set of statistics in the data processing system based on the underwriting standards from each of the plurality of insurers; and outputting from the data processing system the first set of statistics to a selected insurer at a price that is based on a measure of fees earned with respect to the selected insurer.

Parent Case Text (2):

This applications in a continuation in part of U.S. patent application Ser. No. 09/178,400, filed Oct. 24, 1998, entitled "A Data Processing System for Providing an Efficient Market for Loans and Lines of Credit," which is incorporated by reference.

Brief Summary Text (6):

First, the insurance seeker can contact (e.g., in person, on the telephone, etc.) numerous insurers and inquire into their premiums and terms for a particular insurance product. In fact, many people do precisely this when seeking automobile insurance because it is well known that the premiums, terms, fees and underwriting standards of different insurers vary widely. Although it clearly pays to shop around, even the most stalwart are unlikely to contact more than a dozen insurers because of the time and effort involved.

Brief Summary Text (13):

Perhaps surprisingly, it is even more difficult for each insurer to find a satisfactory number of potential customers (i.e., insurance seekers who are interested in and qualify for the insurer's insurance products). In fact, some insurers spend hundreds of millions of dollars per year on advertising to entice insurance seekers to their door only to learn that many do not qualify for a particular insurance product under the insurer's underwriting standards. This is extremely problematic for insurers because the money they spend on advertising, 800-numbers, insurance agents and underwriters must be recouped from the gross receipts of those products that actually sell, which increases the insurer's costs, pushes it's premiums up, makes it less competitive in the marketplace, and hinders its ability to attract insurance seekers. In other words, a portion of the premiums paid by insureds goes to pay for the insurer's costs in advertising and culling out insurance seekers who are an unacceptable risk. Therefore, an insurer could offer an insurance seeker who is an acceptable risk a lower premium if the insurer had numerous insurance seekers knocking on its door, all of whom were acceptable risks. Furthermore, the insurer's profits could still rise if its costs of doing business decreased faster than its premiums did.

Brief Summary Text (19):

For Insurance Seekers the data processing system provides an insurance seeker with a single "one-stop-shopping" source that matches the insurance seeker to an insurer who offers the insurance product sought; the data processing system matches an

insurance seeker to only those insurers who satisfy the insurer's underwriting standards; and the data processing system guarantees an insurance seeker that it is being offered the best premium or the best terms or both available from any insurer who patronizes the system (of those insurers who deem the insurance seeker an acceptable risk and who offer the insurance product sought).

Brief Summary Text (21):

For Reinsurers and Reinsurees the data processing system provides reinsurers and reinsurees with an efficient market for the reinsurance of existing policies; and the data processing system provides reinsurers and reinsurees with statistics regarding the market in insurance and reinsurance that are of value in: (1) assessing the cost/value of individual policies that are to be reinsured; (2) determining which policies they desire to reinsure and at what price, and (3) arbitraging those reinsurers and reinsurees who do not have access to the statistics. These inducements are possible because it is recognized that the costs of doing business for insurers, reinsurers and reinsurees and the premiums and fees to insurance seekers are unnecessarily high largely because an efficient market for insurance and reinsurance does not exist. Furthermore, it is recognized that if a highly efficient market for insurance and reinsurance did exist, the cost of doing business for insurers, reinsurers and reinsurees could decrease, the premiums and fees to insurance seekers could decrease, and the provider of the market could still make a profit. Furthermore, the existence of an efficient market could even provide insurers with a larger profit than they make now if operating costs drop more quickly than premiums drop. In other words, the intermediation of an efficient market between insurers, insurance seekers, reinsurers and reinsurees can actually make the cost of insurance to insurance seekers go down, the cost of doing business to insurers, reinsurers and reinsurees go down and the profits to insurers, reinsurers and reinsurees to go up. Therefore, a data processing system in accordance with the illustrative embodiment endeavors to provide a market for the provision of insurance and reinsurance that is highly efficient.

Brief Summary Text (25):

First, the pro rata fees from a patron for patronizing the system might decrease as the total fees earned from transactions associated with that patron increase. For example, although the system may receive a fee from an insurer when the insurer writes a policy with the assistance of the system, a portion of the fee may be remitted back to the insurer if the insurer transacts a large volume of business through the system in a given interval. Advantageously, the fees from all types of insurance products are aggregated for determining the amount of the remittance. An illustrative remittance schedule could be:

Brief Summary Text (28):

Furthermore, although some or all of the statistics may be sold for cash, the statistics are advantageously given for free, or sold at a subsidized price, to those patrons of the system who actually transact business through the system. Advantageously, price for the statistics decreases as the measure of fees earned from transactions associated with a patron increases. For the purposes of this specification, the provision of statistics for free, or at a subsidized price, to those patrons of the system who write policies or reinsure or both through the system is called "netbacking." An illustrative netbacking schedule could be:

Brief Summary Text (31):

An alternative embodiment of the present invention works in reverse and credits, according to some schedule, a portion of the fees earned with respect to a patron in reinsuring through the system against the fees incurred by the patron in a transaction for writing insurance through the system. In yet another embodiment of the present invention the fees incurred in reinsuring through the system are credited against the fees for writing insurance through the system and the fees incurred writing insurance through the system are credited against the fees for reinsuring through the system.

Brief Summary Text (34):

An embodiment of the present invention comprises: receiving at a data processing system an underwriting standard from each of a plurality of insurers; compiling a first set of statistics in the data processing system based on the underwriting standards from each of the plurality of insurers; and outputting from the data processing system the first set of statistics to a selected insurer at a price that is based on a measure of fees earned with respect to the selected insurer.

Detailed Description Text (6):

For the purposes of this specification, an "underwriter" is defined as an entity that evaluates an insurance solicitation against an underwriting standard for compliance with the underwriting standard. Although insurers often act as their own underwriters, an insurer might employ another entity to act as underwriter. Furthermore, because many entities in the insurance industry are large and sophisticated, it is common for a single entity to perform different roles at different times or with respect to different transactions. Therefore, for the purposes of this specification, a single entity can be: (i) an insurer, or (ii) a reinsurer, or (iii) a reinsuree, or (iv) an underwriter, or (v) an insurance agent, or (vi) an insurance seeker, or (vi) any combination of i, ii, iii, iv, v and vi.

Detailed Description Text (16):

At step 301, each of a plurality of insurers inputs into data processing system 101 via a data network and data network interface 206 or via a telephone network and telephone network interface 205, an indicium of: i. each insurance product that an insurer is endeavoring to provide (e.g., flood insurance, health insurance, life insurance, etc.); and ii. an underwriting standard for each insurance product; and iii. the premiums, fees, and terms for each product insurance.

Detailed Description Text (17):

For example, Insurer A can input into data processing system 101 an indicium that indicates that it endeavors to provide: (1) auto liability insurance, (2) auto collision insurance, (3) life insurance, (4) key-man insurance, and (5) disability insurance, and the underwriting standards, premiums, fees and terms by which it endeavors to write such insurance. Although an underwriting standard and premium schedule can be quite complicated and is typically different for each insurer, Table 4 provides an illustrative example of an underwriting standard that one insurer, Insurer A, might input into data processing system 101 for auto liability insurance.

Detailed Description Text (18):

In contrast, another insurer, Insurer B, might input into data processing system 101 an indicium that it is endeavoring to provide: (1) auto liability insurance, (2) auto collision insurance and (3) malpractice insurance, wherein the underwriting standard and premium schedule for auto liability insurance is summarized in Table 5.

Detailed Description Text (19):

It should be noted that not only is the underwriting standard for auto liability insurance for Insurer A different than the underwriting standard for Insurer B, but that one of the factors in the underwriting standards is also different. For example, although both Insurer A and Insurer B use the insurance seeker's age as a factor in the underwriting standard, only Insurer A uses the number of points on the insurance seeker's license as a factor. In contrast, only Insurer B uses how long ago was the insurance seeker's last moving violation as a factor in the underwriting standard.

Detailed Description Text (20):

Furthermore, it will be clear to those skilled in the art that the illustrative underwriting standards depicted in Tables 4 and 5 are simple for pedagogical

reasons and that the underwriting standards used by other insurers might be more complicated. Furthermore, it will be clear to those skilled in the art how to create and input an underwriting standard into data processing system 101 for one or more types of insurance and reinsurance and for any set of factors, premiums, fees and terms.

Detailed Description Text (21):

Therefore, it should be understood that the illustrative embodiment of the present invention does not set or affect the underwriting standards used by the insurers who patronize the system, but accepts any set of factors that an insurer desires as an underwriting standard.

Detailed Description Text (22):

In accordance with the illustrative embodiment of the present invention, an insurer can input, revise or withdraw any insurance product, underwriting standard, or associated premium, fee or term in data processing system 101 at any time, which enables the insurer to adjust its offerings as its needs, desires and market conditions change.

Detailed Description Text (23):

The list of insurance products, underwriting standards, premiums, fees and terms from each of the plurality of insurers are stored in underwriting standard database 251 in data storage device 203.

Detailed Description Text (24):

At step 302, data processing system 101 compiles statistics on the list of insurance products, underwriting standards, premiums, fees and terms received from each of the plurality of insurers. Such statistics might include, but are not limited to: the number of insurers who have underwriting standards pending in data processing system 101; the number of insurers who are endeavoring to provide each insurance product; any standard, premium, fee or term as a function of any other standard, premium, fee or term--to answer questions such as "What is the lowest premium cited in an underwriting standard for auto liability insurance for \$86,000 of coverage in Manhattan to an insurance seeker who is 47 years old and who has 9 points on its license?" and "What is the greatest amount of auto liability coverage available to an insurance seeker who is 19 years old?" the factors for any insurance product--to answer questions such as "What are all of the individual factors considered by all of the insurers endeavoring to provide auto liability insurance?"

Detailed Description Text (25):

It will be clear to those skilled in the art how to compile such statistics from the underwriting standards received. Advantageously, step 302 is performed each time a new insurance product, underwriting standard, premium, fee or term is received by data processing system 101 or is revised or withdrawn by an insurer.

Detailed Description Text (29):

Advantageously, each insurance solicitation is received in the form of answers to a series of questions, which questions are based, at least in part, on the statistics compiled in step 302. In particular, the questions are designed to elicit answers that enable data processing system 101 to determine how well the insurance solicitation satisfies the underwriting standard from each insurer. In other words, the questions are designed to provide data processing system 101 with that necessary data to enable it to match, if possible, each insurance seeker to the most appropriate insurer.

Detailed Description Text (32):

The subsequent data sought in the insurance solicitation advantageously enables data processing system 101 to determine whether the insurance seeker satisfies the underwriting standard for the insurance product sought, and if multiple insurers

endeavor to provide insurance of that type, who the most appropriate insurer is.

Detailed Description Text (34):

To this end, and given the underwriting standard in Tables 4 and 5, above, the following questions, among others, might be put to the insurance seeker to determine if the insurance seeker satisfies either or both underwriting standards:

Detailed Description Text (38):

Although question #3 is only relevant to the underwriting standard for Insurer B and question #2 is only relevant to the underwriting standard for Insurer A, both questions are advantageously asked and their answers received and stored in insurance solicitation database 252.

Detailed Description Text (43):

At step 305, data processing system 101 compares each insurance solicitation received in step 303 to the underwriting standards stored in underwriting standard database 251 to identify, if possible,

Detailed Description Text (45):

(2) a prioritized list of alternative insurers, including a first alternative insurer. In other words, data processing system 101 endeavors to find one or more insurers who, based on the underwriting standards in underwriting standard database 251 are satisfied by the insurance solicitation received in step 303. There are three possible outcomes of step 305: 1. The insurance solicitation does not satisfy any underwriting standard; 2. The insurance solicitation satisfies only one underwriting standard; or 3. The insurance solicitation satisfies two or more underwriting standards.

Detailed Description Text (47):

In the first case, when the insurance solicitation does not satisfy any underwriting standard, data processing system 101 informs the insurance seeker of such (or the insurance agent if one is used) and the reasons why the insurance solicitation is unsatisfactory. As an example of the first case, assume that an insurance seeker, Insurance seeker #1, provides the insurance solicitation depicted in Table 7.

Detailed Description Text (48):

By comparing the data in Table 7 to the underwriting standard in Tables 4 and 5, it can be readily observed that insurance seeker #1 does not satisfy the underwriting standard of either Insurer A or Insurer B (the insurance seeker has too many points and its last moving violation was too recent). Therefore, data processing system 101 informs the insurance seeker of such and advantageously also informs the insurance seeker why its insurance solicitation did not satisfy any underwriting standard.

Detailed Description Text (50):

In the second case, when the insurance solicitation satisfies only one underwriting standard, the associated insurer is designated as the "selected insurer" by data processing system 101. Data processing system 101 then, at step 306, advantageously outputs: i. (to the selected insurer) an indicium of the identity of the insurance seeker; or ii. (to the selected insurer) all or a portion of the insurance solicitation; or iii. (to the insurance seeker) an indicium of the identity of the selected insurer; or iv. (to the insurance seeker) an indicium of the premium, fees, and terms cited in the underwriting standard satisfied by the insurance solicitation; or v. any combination of i, ii, iii and iv.

Detailed Description Text (53):

By comparing the data in Table 5 to the underwriting standard in Tables 1 and 2, it can be seen that Insurance seeker #2 satisfies the underwriting standard of Insurer A for \$600,000 of coverage (which is quoted at \$0.45 per month per thousand dollars

of coverage). Furthermore, it can be seen that Insurance seeker #2 does not satisfy the underwriting standard of Insurer B for coverage of \$600,000 because Insurance seeker #2 is too young (26 years of age is below the 27 years of age required for more than \$500,000 in coverage). Therefore, the insurance solicitation only satisfies the underwriting standard from Insurer A and, therefore, data processing system 101 identifies Insurer A as the selected insurer.

Detailed Description Text (55):

Furthermore, data processing system 101 maintains a permanent record of the closing criteria for each written policy in closing criteria database 257. For the purposes of this specification, the term "closing criteria" is defined as those attributes of the insurance solicitation and underwriting standard that may be useful at a later time to cost/value or reinsure that insurance policy. The purpose of maintaining the closing criteria for each insurance policy is discussed below with respect steps 313 to 315.

Detailed Description Text (57):

In the third case, when the insurance solicitation satisfies two or more underwriting standards from different insurers, data processing system 101 identifies one of those insurers as the selected insurer and the remaining insurers as alternative insurers. Of the insurers whose underwriting standards are satisfied, that insurer that cites the lowest premium and fees and the best terms for the insurance solicitation is identified as the selected insurer.

Detailed Description Text (58):

If there are more than two insurers whose underwriting standards are satisfied by the insurance solicitation and that offer the same premiums, fees, and terms for a given insurance product, data processing system 101 advantageously selects the chronologically first to offer that set of premiums, fees, and terms as the selected insurer. This convention further induces insurers to lower premiums and fees and to improve their terms quickly, which contributes to the efficiency of the market.

Detailed Description Text (59):

Alternatively, if there are more than two insurers whose underwriting standards are satisfied by the insurance solicitation and that offer the same premium, fees, and terms for a given insurance product, data processing system 101 can alternately designate one insurer and then the others, in round-robin fashion, as the selected insurer. And as a third alternative, if there are more than two insurers whose underwriting standards are satisfied by the insurance solicitation and that offer the same premium, fees, and terms for a given insurance product, data processing system 101 can randomly designate one insurer as the selected insurer.

Detailed Description Text (60):

For the purposes of this specification, the "first alternative insurer" is defined as that insurer whose underwriting standard is satisfied by the insurance solicitation but that offers the next best premiums, fees and terms after the selected insurer.

Detailed Description Text (62):

Data processing system 101 then, at step 306, advantageously outputs: i. (to the selected insurer) an indicium of the identity of the insurance seeker; or ii. (to the selected insurer) all or a portion of the insurance solicitation; or iii. (to the insurance seeker) an indicium of the identity of the selected insurer; or iv. (to the insurance seeker) an indicium of the premium, fees, and terms cited in the underwriting standard satisfied by the insurance solicitation; or v. (to the insurance seeker) an indicium of the identity of the alternative insurers; or vi. (to the insurance seeker) an indicium of the premium, fees, and terms cited in the underwriting standard satisfied by the insurance criteria from each of the alternative insurers; or vii. any combination of i, ii, iii, iv, v, and vii.

Detailed Description Text (64):

By comparing the data in Table 9 to the underwriting standard in Tables 4 and 5, it can be seen that Insurance seeker #3 satisfies the underwriting standard for both Insurer A and Insurer B. For such an insurance solicitation, Insurer A quotes a \$1.47 premium and Insurer B quotes \$1.81 premium. Therefore, because the premium cited by Insurer A is lower than that of Insurer B, data processing system 101 identifies Insurer A as the selected insurer and Insurer B as the first alternative insurer (assuming that the other fees and terms are comparable).

Detailed Description Text (65):

At step 307, data processing system 101 compiles statistics on the matching of insurance solicitations to underwriting standards, and of the failure to match insurance solicitations to underwriting standards. Such statistics might include, but are not limited to: the number of matches for each insurance product in a given interval; the total dollar volume of the matches for each insurance product; and any aspect of any match as a function of any other aspect--to answer questions such as "What is the average premium of the matches made in the last hour from insurance seekers seeking auto liability insurance in California who are 21 years old?"

Detailed Description Text (66):

It will be clear to those skilled in the art how to compile such statistics. Advantageously, step 307 is performed each time a match is made between an insurance solicitation and an underwriting standard and each time there is a failure to match an insurance solicitation to an underwriting standard.

Detailed Description Text (68):

At step 308, data processing system 101 receives an indicium that a fee has been earned by data processing system 101 with respect to a transaction involving each insurer and insurance seeker. Typically, the indicium is received from the insurer, but alternatively it can be received by the insurance seeker, the insurance agent or the underwriter. Advantageously, a fee is earned from and paid by the selected insurer or from the insurance seeker or both. Advantageously, the fee is earned when the insurer and insurance seeker enter into a contract for insurance. In an alternative embodiment of the present invention, the fee is earned for merely introducing the insurance seeker and the selected insurer in step 306.

Detailed Description Text (70):

At step 309, data processing system 101 compiles statistics on the fees earned, if any, from transactions associated with each insurance seeker and insurer. Such statistics might include, but are not limited to: a measure of the aggregate fees earned in a given interval from transactions in which a given insurer has provided the insurance; and a measure of the fees earned as a function as any aspect of any underwriting standard or insurance solicitation--to answer questions such as "What are the fees earned on insurance solicitations for auto liability insurance for \$200,000 or more in New Jersey in the last 28 days?"

Detailed Description Text (75):

With regard to the insurance seeker, a portion of the earned fee may be provided to the insurance seeker based on the total dollar volume of the fees earned by data processing system 101 from transactions associated with the insurance seeker during a given interval (e.g., the total fees earned from three transactions in which the insurance seeker gets auto insurance, health insurance and homeowners insurance through data processing system 101 from three different insurers, etc.). In other words, the insurance seeker should be rewarded for its patronage of data processing system 101. The statistics compiled in step 309 are useful in determining the amount of the fee earned by the insurance seeker.

Detailed Description Text (77):

With regard to an insurance agent who acts as an agent for the insurance seeker (if

one is engaged), a portion of the fee earned by data processing system 101 is paid to the insurance agent for its service in assisting the insurance seeker in preparing the insurance solicitation. Furthermore, because the insurance agent and not the insurance seeker may make the decision to patronize data processing system 101 the insurance agent is advantageously given an origination fee for choosing data processing system 101. The size of the origination fee may vary, for example, based on the total dollar volume of the fees earned by data processing system 101 from transactions associated with the insurance agent during a given interval. The statistics compiled in step 309 are useful in determining the amount of the fee earned by the insurance agent.

Detailed Description Text (78):

With regard to the underwriter (if one is engaged with regard to a particular insurer), a portion of the earned fee is remitted back to the underwriter for its service in facilitating the writing of the policy. Furthermore, to encourage the underwriter to expedite the writing of the policy involving data processing system 101 an additional portion of the earned fee is advantageously provided to the underwriter based on the total dollar volume of the fees earned by data processing system 101 from transactions associated with the underwriter during a given interval. The statistics compiled in step 309 are useful in determining the amount of the fee earned by the underwriter.

Detailed Description Text (80):

To this end, the amount of the fee to be remitted is advantageously dependent on: (i) the measure of fees earned by data processing system 101 from transactions in a given interval in which the insurer has provided the insurance, and (ii) a graduated schedule (e.g., Table 1 above, etc.). For example, if less than \$1,000,000 in fees are earned by data processing system 101 from transactions in which a given insurer has provided the insurance within the last month, then only 15% of the earned fee is remitted to the insurer. In contrast, if more than \$5,000,000 in fees are earned by data processing system 101 from transactions in which a given insurer has provided the insurance within the last month, then 35% of the earned fee is remitted. The statistics compiled in step 309 are useful in determining the amount of the fee to be remitted to the selected insurer.

Detailed Description Text (82):

The amount of the fee to be remitted back is also advantageously dependent on: (i) the measure of fees earned by data processing system 101 from transactions in a given interval in which the insurer has provided the insurance, and (ii) a graduated schedule (e.g., Table 3 above, etc.). It will be clear to those skilled in the art how to compute and output an indicium of the fee to be remitted back to each insurer and how to compute and output an indicium of the fee to be credited to each insurer against fees incurred for reinsuring through data processing system 101.

Detailed Description Text (84):

Although some or all of the statistics can be sold for cash, the statistics are advantageously given for free or at a subsidized price to those patrons (e.g., the insurers, insurance seekers, reinsurers, reinsurees, etc.) who actually write policies and reinsure through data processing system 101. The decision whether to output statistics to a patron in real-time or not and for free or for a subsidized price is advantageously made based on the amount of fees earned from transactions involving that patron in a given interval. The data stored in earned fee database 254 and netbacking database 255 are useful for this purpose.

Detailed Description Text (89):

In either case, this facilitates the reinsurance of policies by enabling each potential reinsurer to evaluate the cost/value of each individual policy by its own underwriting standards.

Detailed Description Text (105):

After step 320, control figuratively passes to step 301, although it will be clear to those skilled in the art that the steps in FIGS. 4 and 5 need not be performed in order. Rather, many of the steps are advantageously performed in parallel in response to the submissions of underwriting standards, insurance solicitations, offers to sell and bids to buy reinsurance.

Detailed Description Paragraph Table (1):

TABLE 4 Underwriting standard for Insurer A for Auto Liability Insurance Premium (per month Insurance Points on License per thousand Amount of Coverage Seeker's Age (for driving infractions) dollars coverage) \$25,000-\$50,000 >16 years old 0 \$2.80 \$50,001-\$150,000 >18 years old .ltoreq.2 \$2.25 \$100,001-\$250,000 >18 years old .ltoreq.0 \$1.47 \$150,001-\$500,000 >21 years old .ltoreq.2 \$0.78 \$500,001-\$1,000,000 >25 years old .ltoreq.4 \$0.45

Detailed Description Paragraph Table (2):

TABLE 5 Underwriting standard for Insurer B for Auto Liability Insurance Premium (per month Insurance How Long Ago Was per thousand Amount of Coverage Seeker's Age Last Moving Violation dollars coverage) \$10,000-\$50,000 >18 years old >1 year.sup. \$3.27 \$50,001-\$150,000 >18 years old >1 year.sup. \$1.81 \$150,001-\$400,000 >18 years old >3 years \$1.12 \$150,001-\$500,000 >21 years old >3 years \$0.56 \$500,001-\$1,000,000 >27 years old >5 years \$0.27

CLAIMS:

1. A method comprising: receiving at a data processing system an underwriting standard from each of a plurality of insurers; compiling a first set of statistics in said data processing system based on said underwriting standards from each of said plurality of insurers; calculating a measure of fees earned with respect to a selected insurer; outputting from said data processing system said first set of statistics to a selected insurer; and calculating a price for outputting said first set of statistics to said selected insurer that is based on said measure of fees earned with respect to said selected insurer.

10. The method of claim 1 further comprising: compiling a second set of statistics in said data processing system based on said underwriting standards from each of said plurality of reinsurers; outputting from said data processing system said second set of statistics to a reinsurer; and receiving at said data processing system from said reinsurer an offer to sell reinsurance.

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11: Entry 2 of 3

File: PGPB

Mar 20, 2003

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DOCUMENT-NUMBER: 20030055778

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20030055778 A1

TITLE: DATA PROCESSING SYSTEM FOR PROVIDING AN EFFICIENT MARKET FOR LOANS AND LINES OF CREDIT

PUBLICATION-DATE: March 20, 2003

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY	RULE-47
<u>ERLANGER, MICHAEL DAVID</u>	WESTPORT	CT	US	

APPL-NO: 09/ 370619 [PALM]

DATE FILED: August 7, 1999

CONTINUED PROSECUTION APPLICATION: This is a publication of a continued prosecution application (CPA) filed under 37 CFR 1.53(d).

RELATED-US-APPL-DATA:

Application 09/370619 is a continuation-in-part-of US application 09/178400, filed October 24, 1998, PENDING

Application 09/370619 is a continuation-in-part-of US application 09/296573, filed April 22, 1999, PENDING

INT-CL: [07] G06 F 17/60

US-CL-PUBLISHED: 705/38

US-CL-CURRENT: 705/38

REPRESENTATIVE-FIGURES: 1

ABSTRACT:

A data processing system is disclosed that provides an efficient market for: (1) the provision of loans and lines of credit between lenders and those seeking loans and lines of credit, and (2) the sale of loans between loan pool traders. In particular, the data processing system provides an efficient market for the provisioning of loans and lines of credit that not only invites lenders, loan seekers, and loan pool traders to patronize the system, but whose conventions induce them to patronize the system. An embodiment of the present invention comprises: receiving at a data processing system a lending criteria from each of a plurality of lenders; compiling a first set of statistics in the data processing system based on the lending criteria from each of the plurality of lenders; and outputting from the data processing system the first set of statistics to a first lender at a price that is based on a measure of fees incurred with respect to the first lender.

CROSS-REFERENCE TO RELATED APPLICATIONS

[0001] This application is a continuation-in-part of, and claims the benefit of:

[0002] (1) U.S. Patent Application Ser. No. 09/178,400, filed Oct. 24, 1998, entitled "A Data Processing System for Providing an Efficient Market for Loans and Lines of Credit," which is incorporated by reference, and

[0003] (2) U.S. Patent Application Ser. No. 09/296,573, filed Apr. 22, 1999, entitled "A Data Processing System for Providing an Efficient Market for Insurance and Reinsurance," which is also incorporated by reference.

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☐ 1. Document ID: US 20030200125 A1

Using default format because multiple data bases are involved.

L1: Entry 1 of 3

File: PGPB

Oct 23, 2003

PGPUB-DOCUMENT-NUMBER: 20030200125

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20030200125 A1

TITLE: Data processing system for providing an efficient market for insurance and reinsurance

PUBLICATION-DATE: October 23, 2003

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY	RULE-47
Erlanger, Michael David	Westport	CT	US	

US-CL-CURRENT: 705/4

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw De
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☐ 2. Document ID: US 20030055778 A1

L1: Entry 2 of 3

File: PGPB

Mar 20, 2003

PGPUB-DOCUMENT-NUMBER: 20030055778

PGPUB-FILING-TYPE: new

DOCUMENT-IDENTIFIER: US 20030055778 A1

TITLE: DATA PROCESSING SYSTEM FOR PROVIDING AN EFFICIENT MARKET FOR LOANS AND LINES OF CREDIT

PUBLICATION-DATE: March 20, 2003

INVENTOR-INFORMATION:

NAME	CITY	STATE	COUNTRY	RULE-47
ERLANGER, MICHAEL DAVID	WESTPORT	CT	US	

APPL-NO: 09/ 370619 [PALM]

DATE FILED: August 7, 1999

CONTINUED PROSECUTION APPLICATION: This is a publication of a continued prosecution

application (CPA) filed under 37 CFR 1.53(d).

RELATED-US-APPL-DATA:

Application 09/370619 is a continuation-in-part-of US application 09/178400, filed October 24, 1998, PENDING
Application 09/370619 is a continuation-in-part-of US application 09/296573, filed April 22, 1999, PENDING

INT-CL: [07] G06 F 17/60

US-CL-PUBLISHED: 705/38

US-CL-CURRENT: 705/38

REPRESENTATIVE-FIGURES: 1

ABSTRACT:

A data processing system is disclosed that provides an efficient market for: (1) the provision of loans and lines of credit between lenders and those seeking loans and lines of credit, and (2) the sale of loans between loan pool traders. In particular, the data processing system provides an efficient market for the provisioning of loans and lines of credit that not only invites lenders, loan seekers, and loan pool traders to patronize the system, but whose conventions induce them to patronize the system. An embodiment of the present invention comprises: receiving at a data processing system a lending criteria from each of a plurality of lenders; compiling a first set of statistics in the data processing system based on the lending criteria from each of the plurality of lenders; and outputting from the data processing system the first set of statistics to a first lender at a price that is based on a measure of fees incurred with respect to the first lender.

CROSS-REFERENCE TO RELATED APPLICATIONS

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[0002] (1) U.S. Patent Application Ser. No. 09/178,400, filed Oct. 24, 1998, entitled "A Data Processing System for Providing an Efficient Market for Loans and Lines of Credit," which is incorporated by reference, and

[0003] (2) U.S. Patent Application Ser. No. 09/296,573, filed Apr. 22, 1999, entitled "A Data Processing System for Providing an Efficient Market for Insurance and Reinsurance," which is also incorporated by reference.

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KWIC	Draw. De
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☐ 3. Document ID: US 6594635 B1

L1: Entry 3 of 3

File: USPT

Jul 15, 2003

US-PAT-NO: 6594635

DOCUMENT-IDENTIFIER: US 6594635 B1

TITLE: Data processing system for providing an efficient market for insurance and reinsurance

DATE-ISSUED: July 15, 2003

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
<u>Erlanger; Michael</u> David	Westport	CT		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Marketcore.com, Inc.	Stamford	CT			02

APPL-NO: 09/ 296573 [PALM]

DATE FILED: April 22, 1999

PARENT-CASE:

CROSS-REFERENCE TO RELATED APPLICATIONS This applications in a continuation in part of U.S. patent application Ser. No. 09/178,400, filed Oct. 24, 1998, entitled "A Data Processing System for Providing an Efficient Market for Loans and Lines of Credit," which is incorporated by reference.

INT-CL: [07] G06 F 17/60

US-CL-ISSUED: 705/4; 701/1

US-CL-CURRENT: 705/4; 701/1

FIELD-OF-SEARCH: 704/1, 704/2, 704/3, 704/4

PRIOR-ART-DISCLOSED:

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U.S. PATENT DOCUMENTS

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PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
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<u>5611052</u>	March 1997	Dykstra et al.	
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<u>5742775</u>	April 1998	King	
<u>5774883</u>	June 1998	Anderson et al.	
<u>5794207</u>	August 1998	Walker et al.	
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<u>5845266</u>	December 1998	Lupien et al.	
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<u>5895454</u>	April 1999	Harrington	

<u>5940812</u>	August 1999	Tengel et al.	
<u>6026364</u>	February 2000	Whitworth	705/4
<u>6119093</u>	September 2000	Walker et al.	705/4

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10-312437	November 1998	JP	
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WO 9913425	March 1999	WO	

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"The Mortgage Professor's Web Site--Summary Evaluation of Shopping Sites"; from World Wide Web at www.mtgprofessor.com; Nov. 17, 1998.

"The Mortgage Professor's Web Site--Detailed Evaluation of Shopping Sites"; from World Wide Web at www.mtgprofessor.com; Nov. 17, 1998.

"Netback deals could bring some stability to oil market"; Dr. H. Tahmassebi, Oil & Gas Journal, Jan. 20, 1986.

"Netbacks have deeply changed international crude oil pricing"; National Petroleum News Jun. 1986.

"Adjustment of worldwide refining capacity is not over yet"; F. Fesharaki et al., Oil & Gas Journal, Apr. 20, 1987.

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Selected Web Pages from Mortgage.com at www.1stmtg.com; Apr. 11, 1999.

Selected Web Pages from the Lending Tree at www.lendingtree.com; Apr. 11, 1999.

Selected Web Pages from E-Loan.com at www.eloan.com; Apr. 11, 1999.

Selected Web Pages from HomeAdvisor at www.homeadvisor.com; Apr. 11, 1999.

Selected Web Pages from Quicken.com at www.quicken.com; Apr. 11, 1999.

Selected Web Pages from the Home Shark at www.homes shark.com; Apr. 11, 1999.

Selected Web Pages from Get Smart at www.getsmart.com; Apr. 11, 1999.

ART-UNIT: 2166

PRIMARY-EXAMINER: Rimell; Sam

ATTY-AGENT-FIRM: Shearman & Sterling

ABSTRACT:

A data processing system is disclosed that provides an efficient market for: (1) the provision of insurance and reinsurance between insurers and those seeking insurance and reinsurance, and (2) the sale of insurance between reinsurers. In particular, the data processing system provides an efficient market for the provisioning of insurance and reinsurance that not only invites insurers, insurance seekers, and reinsurers to patronize the system, but whose conventions induce them to patronize the system.

An embodiment of the present invention comprises: receiving at a data processing

system an underwriting standard from each of a plurality of insurers; compiling a first set of statistics in the data processing system based on the underwriting standards from each of the plurality of insurers; and outputting from the data processing system the first set of statistics to a selected insurer at a price that is based on a measure of fees earned with respect to the selected insurer.

10 Claims, 5 Drawing figures

Full	Title	Citation	Front	Review	Classification	Date	Reference	Sequences	Attachments	Claims	KMC	Draw D
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Terms	Documents
"erlanger, michael".in.	3

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L2: Entry 2 of 2

File: DWPI

Nov 2, 2000

DERWENT-ACC-NO: 2001-299471

DERWENT-WEEK: 200429

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TITLE: Data processing for efficient marketing in insurance and reinsurance, by compiling set of statistics based on underwriting standards received from insurers, and sending it to selected insurer at predefined price

INVENTOR: ERLANGER, M D

PATENT-ASSIGNEE: ERLANGER M D (ERLAI), MARKETCORE.COM INC (MARKN)

PRIORITY-DATA: 1999US-0296573 (April 22, 1999), 1998US-0178400 (October 24, 1998), 2003US-0427519 (May 1, 2003)

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PATENT-FAMILY:

PUB-NO	PUB-DATE	LANGUAGE	PAGES	MAIN-IPC
<input type="checkbox"/> WO 200065470 A2	November 2, 2000	E	037	G06F017/00
<input type="checkbox"/> AU 200046539 A	November 10, 2000		000	G06F017/00
<input type="checkbox"/> EP 1277128 A2	January 22, 2003	E	000	G06F017/00
<input type="checkbox"/> US 6594635 B1	July 15, 2003		000	G06F017/60
<input type="checkbox"/> US 20030200125 A1	October 23, 2003		000	G06F017/60

DESIGNATED-STATES: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW AT BE CH CY DE DK ES FI FR GB GR IE IT LI LU MC NL PT SE

APPLICATION-DATA:

PUB-NO	APPL-DATE	APPL-NO	DESCRIPTOR
WO 200065470A2	April 21, 2000	2000WO-US10788	
AU 200046539A	April 21, 2000	2000AU-0046539	
AU 200046539A		WO 200065470	Based on
EP 1277128A2	April 21, 2000	2000EP-0928279	
EP 1277128A2	April 21, 2000	2000WO-US10788	
EP 1277128A2		WO 200065470	Based on
US 6594635B1	October 24, 1998	1998US-0178400	CIP of
US 6594635B1	April 22, 1999	1999US-0296573	

US20030200125A1	October 24, 1998	1998US-0178400	CIP of
US20030200125A1	April 22, 1999	1999US-0296573	Div ex
US20030200125A1	May 1, 2003	2003US-0427519	
US20030200125A1		US 6594635	Div ex

INT-CL (IPC): G06 F 17/00; G06 F 17/60

RELATED-ACC-NO: 2001-146676

ABSTRACTED-PUB-NO: WO 200065470A

BASIC-ABSTRACT:

NOVELTY - A set of statistics are compiled based on the underwriting standards received from each of a number of insurers. The compiled set of statistics is output to the selected insurer at a price that is based on a measure of fees earned within given interval, with respect to the selected insurer.

DETAILED DESCRIPTION - An insurance solicitation is received from each of a number of insurance seekers, based on which another set of statistics is compiled and output to the selected insurer.

USE - For electronic commerce, for providing efficient market for insurance and reinsurance.

ADVANTAGE - Enables an insurance seeker to quickly and easily find an insurer that offers the insurance product at competitive premiums and on competitive terms. Provides insurers with a large number of acceptable insurance seekers at a reasonable cost. Invites insurers, insurance seekers and reinsurers to patronize the system, and induces them to patronize.

DESCRIPTION OF DRAWING(S) - The figure shows the schematic diagram illustrating the data processing method.

ABSTRACTED-PUB-NO: WO 200065470A

EQUIVALENT-ABSTRACTS:

CHOSEN-DRAWING: Dwg.1/5

DERWENT-CLASS: T01

EPI-CODES: T01-J;

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L5: Entry 15 of 16

File: USPT

Jul 15, 2003

US-PAT-NO: 6594635

DOCUMENT-IDENTIFIER: US 6594635 B1

TITLE: Data processing system for providing an efficient market for insurance and reinsurance

DATE-ISSUED: July 15, 2003

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Erlanger; Michael David	Westport	CT		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE CODE
Marketcore.com, Inc.	Stamford	CT			02

APPL-NO: 09/ 296573 [\[PALM\]](#)

DATE FILED: April 22, 1999

PARENT-CASE:

CROSS-REFERENCE TO RELATED APPLICATIONS This applications in a continuation in part of U.S. patent application Ser. No. 09/178,400, filed Oct. 24, 1998, entitled "A Data Processing System for Providing an Efficient Market for Loans and Lines of Credit," which is incorporated by reference.

INT-CL: [07] [G06 F 17/60](#)

US-CL-ISSUED: 705/4; 701/1

US-CL-CURRENT: [705/4](#); [701/1](#)

FIELD-OF-SEARCH: 704/1, 704/2, 704/3, 704/4

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

PAT-NO	ISSUE-DATE	PATENTEE-NAME	US-CL
<input type="checkbox"/> 4903201	February 1990	Wagner	
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<input type="checkbox"/> 5375055	December 1994	Togher et al.	
<input type="checkbox"/> 5611052	March 1997	Dykstra et al.	

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<input type="checkbox"/>	<u>5742775</u>	April 1998	King	
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<input type="checkbox"/>	<u>5794207</u>	August 1998	Walker et al.	
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<input type="checkbox"/>	<u>5809478</u>	September 1998	Greco et al.	
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<input type="checkbox"/>	<u>5835896</u>	November 1998	Fisher et al.	
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<input type="checkbox"/>	<u>5845266</u>	December 1998	Lupien et al.	
<input type="checkbox"/>	<u>5873071</u>	February 1999	Ferstenberg et al.	
<input type="checkbox"/>	<u>5884286</u>	March 1999	Daughtery, III	
<input type="checkbox"/>	<u>5890138</u>	March 1999	Godin et al.	
<input type="checkbox"/>	<u>5893079</u>	April 1999	Cwenar	
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<input type="checkbox"/>	<u>6026364</u>	February 2000	Whitworth	705/4
<input type="checkbox"/>	<u>6119093</u>	September 2000	Walker et al.	705/4

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FOREIGN-PAT-NO	PUBN-DATE	COUNTRY	US-CL
895173	February 1999	EP	
10312437	November 1998	JP	
10-312437	November 1998	JP	
WO 9909470	February 1999	WO	
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"The Mortgage Professor's Web Site--The Different Types of Mortgage Web Sites"; from World Wide Web at www.mtgprofessor.com; Jan. 11, 1999.

"The Mortgage Professor's Web Site--Summary Evaluation of Shopping Sites"; from World Wide Web at www.mtgprofessor.com; Nov. 17, 1998.

"The Mortgage Professor's Web Site--Detailed Evaluation of Shopping Sites"; from World Wide Web at www.mtgprofessor.com; Nov. 17, 1998.

"Netback deals could bring some stability to oil market"; Dr. H. Tahmassebi, Oil & Gas Journal, Jan. 20, 1986.

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"Adjustment of worldwide refining capacity is not over yet"; F. Fesharaki et al., Oil & Gas Journal, Apr. 20, 1987.

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Selected Web Pages from the Lending Tree at www.lendingtree.com; Apr. 11, 1999.
Selected Web Pages from E-Loan.com at www.eloan.com; Apr. 11, 1999.
Selected Web Pages from HomeAdvisor at www.homeadvisor.com; Apr. 11, 1999.
Selected Web Pages from Quicken.com at www.quicken.com; Apr. 11, 1999.
Selected Web Pages from the Home Shark at www.homes shark.com; Apr. 11, 1999.
Selected Web Pages from Get Smart at www.getsmart.com; Apr. 11, 1999.

ART-UNIT: 2166

PRIMARY-EXAMINER: Rimell; Sam

ATTY-AGENT-FIRM: Shearman & Sterling

ABSTRACT:

A data processing system is disclosed that provides an efficient market for: (1) the provision of insurance and reinsurance between insurers and those seeking insurance and reinsurance, and (2) the sale of insurance between reinsurers. In particular, the data processing system provides an efficient market for the provisioning of insurance and reinsurance that not only invites insurers, insurance seekers, and reinsurers to patronize the system, but whose conventions induce them to patronize the system.

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10 Claims, 5 Drawing figures

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- ☐ 1. **Credits**
Anonymous. **Bank Letter**. Jan 12, 1998. Vol. 22, Iss. 2; p. 2 (1 page)
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- ☐ 2. **Table of contents**
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[Page Image - PDF](#) [Citation](#)
- ☐ 3. **BankBoston, Goldman lead Wellsford/Whitehall credit**
Anonymous. **Bank Letter**. Jan 12, 1998. Vol. 22, Iss. 2; p. 4 (1 page)
[Abstract](#)
- ☐ 4. **Dealers, retail investors buy \$50-60 mln in wireless paper**
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- ☐ 5. **Flying J may expand credit for plant construction**
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- ☐ 6. **Industry heavyweights set to meet to jumpstart modernization bill**
Wilson, Stan. **Bank Letter**. Jan 12, 1998. Vol. 22, Iss. 2; p. 1 (2 pages)
[Abstract](#)
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